

EXHIBIT B

PHELPS DUNBAR
—LLP

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Louisiana | Mississippi | Texas | Florida | Alabama | North Carolina | London

Our Reference No.
23208--0426

November 26, 2014

Chemoil Latin America Inc.
c/o Clyde & Co. US LLP
The Chrysler Building
405 Lexington Avenue, 16th Floor
New York, NY 10174

Attn. John R. Keough, III

Re: **M/V BIRCH 6 (the "Vessel") - Claim of lien for unpaid Marine Fuel**

Dear Sirs:

In consideration of your promptly releasing the Vessel from arrest and refraining from arresting, attaching and/or otherwise detaining the Vessel or any ship or other property belonging to her owner or in the same beneficial ownership or management by reason of the claim you are making for alleged non-payment for a quantity of Marine Fuel delivered to the Vessel on or about October 18, 2014 in the Port of Balboa, Panama per the attached Marine Fuel Delivery Receipt No. 8470, (the "Claim") the undersigned Association hereby agrees, vessel lost or not lost:

- (1) To cause a claim to be filed by the owner of the Vessel in the lawsuit which you have filed in the United States District Court for the Eastern District of Louisiana bearing Civil Action No. 2:14-cv-2702, whether the lawsuit is then pending in the Eastern District of Louisiana or the Southern District of New York.
- (2) In the event a final judgment (after appeal, if any) be entered in your favor against the Vessel, in rem, then the undersigned Association agrees to pay the lesser of (1) the said final judgment, or (2) the sum of THREE HUNDRED THREE THOUSAND FIVE HUNDRED (US \$303,500.00) DOLLARS within thirty (30) days of the date the judgment becomes final and unappealable.
- (3) In the event of a settlement, then the undersigned Association agrees to pay the Vessel's agreed portion of the settlement within thirty days of the date of written confirmation of the settlement, where said settlement has been made with the written approval of the undersigned Association, regardless of whether a final judgment has been rendered.

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- (4) It is understood that the amount of security provided in Subdivision (2) may be reduced by consent of the parties or by order of the Court, and that if the lawsuit is, after an appeal, if any, dismissed with prejudice without a judgment being entered in your favor or after an agreed settlement is paid to you, this Letter of Undertaking shall be returned to the undersigned Association or its counsel of record.
- (5) This letter is written entirely without prejudice to any rights or defenses which the said Vessel or her owners may have, including, without limitation, the right to contest *in rem* jurisdiction, your entitlement to security, the existence of a maritime lien, the amount of the security, and to move the Court to modify the terms of this Undertaking, subject always to your right to oppose any attempt to modify the terms of this Undertaking.
- (6) In the event it becomes necessary to commence litigation to enforce the terms of this Undertaking, the undersigned Association hereby agrees to submit to the jurisdiction of the United States District Court for the Southern District of New York.

It is understood and agreed that the signing of this letter by an attorney with Phelps Dunbar LLP, shall in no way be construed as binding upon him or it or any of its partners, but is to be binding only upon the Association.

Very truly yours,

Assuranceforeningen Gard - Gjensidig

By: 

Gary A. Hemphill

As Attorney-In-Fact for the above-limited
purpose only.

GAH/at